

WASHINGTON (March 31) - Congressman Spencer Bachus (AL-6) today spoke at a news conference on a bill to end the taxpayer bailout of Fannie Mae and Freddie Mac.

Bachus is Chairman of the House Financial Services Committee. He and Committee Vice-Chairman Jeb Hensarling joined Senator John McCain and Senator Orrin Hatch to discuss the introduction of the Government Sponsored Enterprise Bailout Elimination and Taxpayer Protection Act in the Senate.

The bill, which is the Senate companion version of House legislation introduced by Vice-Chairman Hensarling and Chairman Bachus on March 17, would stop the taxpayer-funded bailout of Fannie Mae and Freddie Mac and put the two companies on a path towards privatization. The bailout of these government sponsored enterprises has already cost the taxpayers more than \$150 billion.

Chairman Bachus said, "This bill that Vice-Chairman Hensarling introduced, and now Senators McCain and Hatch have proposed in the Senate, is a fulfillment of the commitment Republicans made when we urged Democrats to include reform of Fannie Mae and Freddie Mac in their bill to restructure financial services regulation. Republicans will continue to offer solutions that wind down these operations in order to protect taxpayers from another bailout and to reform the entire housing finance system."

(To view video excerpt of Bachus remarks at news conference, [click here](#) .)

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